

they are hereby authorized and directed to issue bonds in the name of the Board of County School Commissioners of Dorchester County, with the endorsement thereon of the County Commissioners of Dorchester County, which endorsement said County Commissioners are hereby authorized and required to give, the amount of ten thousand dollars, or so much thereof as the building committee shall require. Said bonds shall be issued in sums not less than one hundred dollars nor more than five hundred dollars each. And shall be signed by the president of said Board of School Commissioners and countersigned by the secretary of said board, with the corporate seal of said board attached; such bonds shall be dated the first day of July, 1912, and shall bear interest at the rate of five per cent. per annum, payable on the first day of January and July in each year, until the said bonds are respectively paid; for which semi-annual interest, proper interest coupons, payable to bearer, shall be attached to said bonds, to be signed by the president of the Board of County School Commissioners and countersigned by the secretary thereof; said bonds shall be made payable to the bearer, and shall have printed on them a distinct reference to this act, as authorizing the issue thereof, which said bonds shall be endorsed by the County Commissioners of Dorchester County, and the credit of said county shall be pledged thereby for the payment of said principal and interest; such endorsement shall be by the president of the Board of County Commissioners of Dorchester County, as such signing the same, and the clerk of said County Commissioners countersigning the same with the corporate seal of said County Commissioners attached thereto: said bonds and every part thereof and the interest thereon, being exempt from all county and municipal taxation, whether laid directly or indirectly in the hands of any corporation or individual holder thereof.

SEC. 5. *And be it enacted*, That the said bonds shall be issued in ten series, each consisting of one-tenth of the amount of bonds to be issued by said school commissioners under this act, and shall be paid and redeemed, both principal and interest, by the County Commissioners of Dorchester County aforesaid, as follows: The first series one year after date, the second series two years after date, the third series three years after date, the fourth series four years after date, the fifth series five years after date, the sixth series six years after date, the seventh series seven years after date, the eighth series eight years after date, the ninth series nine years after date, and the tenth series ten years after date, and said bonds shall be advertised and